

EXHIBIT D

HIGHLY CONFIDENTIAL

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re: REFCO INC., et al.

Debtors Case No. 05-03064

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HIGHLY CONFIDENTIAL

DEPOSITION OF RICHARD DEITZ

New York, New York

January 24, 2006

Reported by:

KATHY S. KLEPFER, RPR, RMR, CRR

JOB NO. 5977

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1 HIGHLY CONFIDENTIAL - Deitz
 2 are in our motion?
 3 MR. WEBER: No. No, but caring for
 4 Buenos Aires residents is.
 5 MR. ROSSMAN: Objection.
 6 Ask him if he cares. I'm sure he'll
 7 tell you that he does.
 8 Q. How are the VR assets exposed to a
 9 variety of foreign currencies like Indonesian
 10 rupiah, Thai baht, Korean won, Russian rubles,
 11 Argentine pesos and Brazilian R-E-A-I-S?
 12 A. Reais.
 13 Because, quite simply, we have
 14 securities denominated in all of those
 15 securities.
 16 Q. What does VR ordinarily do to manage
 17 those securities?
 18 A. We actively manage and we hedge many
 19 of these risks.
 20 Q. How do you hedge those risks?
 21 A. We hedge them through FX forwards,
 22 currency options, other tools that are available
 23 for hedging, and we hedge them through active
 24 trading and management of positions.
 25 MR. WEBER: Andy, why don't we take

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1 HIGHLY CONFIDENTIAL - Deitz
 2 just two minutes. I think I'm just about
 3 done. Let me look over my notes and see if
 4 there's anything else.
 5 (Recess; Time Noted: 4:56 p.m.)
 6 (Time Noted: 5:14 p.m.)
 7 BY MR. WEBER:
 8 Q. Mr. Deitz, I think I'm about ready to
 9 wrap it up, as much fun as this has been. Just
 10 a few questions.
 11 A. As much time as you need.
 12 Q. You're familiar with the concept of a
 13 broker-dealer, correct?
 14 A. Yes.
 15 Q. Is it your understanding that a
 16 broker-dealer has to physically segregate
 17 securities that are on deposit with it?
 18 A. It's my understanding that a
 19 broker-dealer does segregate assets.
 20 Q. Was it your understanding that RCM
 21 would treat securities the same way as a
 22 broker-dealer?
 23 A. Yes.
 24 Q. And that was based on discussions with
 25 Adam Weiss?

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1 HIGHLY CONFIDENTIAL - Deitz
 2 A. Yes, based on discussions and it was
 3 based on the -- we operated a relationship over
 4 a five-year period, and every, every, you know,
 5 indicia of that sort of relationship was
 6 supported by the business that we did with each
 7 other.
 8 Q. Now, are there onshore entities that
 9 provide prime brokerage services?
 10 A. Are there onshore in the U.S.?
 11 Q. Yes.
 12 A. Presumably, yes.
 13 Q. Did VR earn a greater return on its
 14 assets by using Refco as opposed to a regulated
 15 broker-dealer?
 16 A. No.
 17 Q. Did VR authorize RCM to repo out
 18 securities?
 19 A. The only securities that we authorized
 20 to repo were specific repo transactions that we
 21 entered into --
 22 Q. Okay.
 23 A. -- with Refco. But if you're asking
 24 did we authorize them to repo, without our
 25 knowledge, securities held in our account,

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1 HIGHLY CONFIDENTIAL - Deitz
 2 absolutely not. It wasn't something that we
 3 even conceived could happen.
 4 Q. I wasn't entirely clear on your
 5 testimony earlier as to the precise functions of
 6 a prime broker, as you understand it, and I
 7 didn't really have time to take notes because we
 8 were going pretty fast.
 9 A. Sure. You want to re-read the
 10 testimony?
 11 Q. As I understand it, generally, prime
 12 broker function includes execution, clearing and
 13 settlement, is that fair?
 14 A. I would say, no, if you read -- I
 15 think it's consistent with what I said earlier,
 16 clearing, settlement and custody.
 17 Q. Clearing, settlement and custody?
 18 A. Would be the core prime brokerage
 19 functions.
 20 Q. Is custody typically long-term,
 21 short-term, or --
 22 A. Custody is for as long as you hold the
 23 security.
 24 Q. So it doesn't have any special
 25 connotation in terms of time?